

Message Text

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41

ACTION XMB-04

INFO OCT-01 NEA-06 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-05 NSAE-00 RSC-01 TRSE-00 OPIC-03 SP-02

CIEP-01 LAB-04 SIL-01 OMB-01 FAA-00 DOTE-00 /042 W

----- 100666

R 181445Z DEC 74

FM AMEMBASSY NEW DELHI

TO SECSTATE WASHDC 5791

INFO AMCONSUL BOMBAY

AMCONSUL CALCUTTA

AMCONSUL MADRAS

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PASS EXIMBANK

E. O. 11652: N/A

TAGS: EGEN, IN

SUBJ: ECONOMIC/COMMERCIAL SUBCOMMISSION AGENDA: EXIMBANK

REF: NEW DELHI 16763

1. AS NOTED REFTEL, BAIJAL HAD TWO SPECIFIC PROPOSALS FOR SUBCOMMISSION ACTION. ONE PROPOSAL IS THAT THE SUBCOMMISSION ANNOUNCE AGREEMENT ON THE MODALITIES OF EXIM FANANCING. BAIJAL BELIEVES THAT THE USE OF ICICI AS A "WINDOW" IS THE ONLY WAY OUT OF THE PRESENT IMPASSE. THE GOI WOULD BE PREPARED FULLY AND UNCONDITIONALLY TO GUARANTEE ICICI AND HAS NO OBJECTION TO THE CONCEPT OF SPECIFIC LOANS RATHER THAN A LINE OF CREDIT APPROACH (STATE'S 265856).

2. OF COURSE, THIS WOULD NOT PRECLUDE SOME DIRECT LOANS SUCH AS AIR INDIA, INDIAN AIRLINES OR EVEN INDIVIDUAL FIRMS WHICH ARE IN A POSITION TO MAKE SUITABLE ARRANGEMENTS. FOR EXAMPLE, UNION CARBIDE TELLS US THAT IT RECEIVED PERMISSION EARLIER THIS WEEK FROM THE GOI TO ASK FOR EXIM FINANCING FOR
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MACHINERY REQUIRED FOR ITS NEW PESTICIDE FACILITY.

3. WE CERTAINLY CONCUR IN THE DESIRABILITY OF REACHING AGREEMENT AND BELIEVE IT FITS NICELY INTO JOINT COMMISSION FRAMEWORK. VISIT OF M. G. KAUL TO WASHINGTON MAKES AGREEMENT POSSIBLE. DEPARTMENT AND EXIM MAY WISH TO REVIEW MODALITIES OF ICICI APPROACH AND EITHER DISCUSS MATTER WITH RAMAKRISHNA OR INSTRUCT US TO RAISE MATTER WITH BAIJAL. PLEASE ADVISE.
MOYNIHAN

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: MEETING AGENDA, INTERGOVERNMENTAL COOPERATION, FOREIGN TRADE, COMMITTEES, BANK LOANS
Control Number: n/a
Copy: SINGLE
Draft Date: 18 DEC 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: elyme
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Executive Order: N/A
Errors: N/A
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Handling Restrictions: n/a
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Previous Handling Restrictions: n/a
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